Alberta Economic Development

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Preface

The Public Accounts of Alberta are prepared in accordance with the *Financial Administration Act* and the *Government Accountability Act*. The Public Accounts consist of the annual report of the Government of Alberta and the annual reports of each of the 24 Ministries.

The annual report of the Government of Alberta released June 29, 2005 contains the Minister of Finance's accountability statement, the consolidated financial statements of the Province and a comparison of the actual performance results to desired results set out in the government's business plan, including the *Measuring Up* report.

This annual report of the Ministry of Economic Development contains the Minister's accountability statement, the audited financial statements of the Ministry and a comparison of actual performance results to desired results set out in the ministry business plan. This Ministry annual report also includes other financial information as required by the *Financial Administration Act* and *Government Accountability Act*, either as separate reports or as a part of the financial statements, to the extent that the Ministry has anything to report.

106-00061/

Minister's Accountability Statement

The Ministry's Annual Report for the year ended March 31, 2005, was prepared under my direction in accordance with the *Government Accountability Act* and the government's accounting policies. All of the government's policy decisions as at September 13, 2005 with material economic or fiscal implications of which I am aware have been considered in the preparation of this report.

Clint Dunford
Minister of Economic Development

Message from the Minister

The Alberta government is committed to building a strong economy, as a strong economy enables a high quality of life for people. Putting the province's resources to work helps generate the wealth that makes our schools, hospitals, social and cultural programs possible. Over the past two decades, the hard work of individual Albertans and a fiscally responsible government have brought Alberta the country's highest average annual growth in real gross domestic product.

With prosperity comes responsibility. Government, industry and communities must ensure that we find new ways to add value to our natural resources, so that all Albertans have the opportunity to build a higher quality of life. We must work together to develop synergies between communities and build stronger supplier networks, so that one community's activity can help expand a designated area.

Finding solutions and identifying opportunities is what makes Alberta Economic Development interesting. We help develop and deliver the policy, programs and partnerships that bring ideas to life.

Our practical work is reflected in many others' successes. Departmental staff are successful when a new business opens or turns sod, a regional alliance welcomes industrial development, our "lean" analysis helps a manufacturer to be more efficient, or an Alberta exporter finds a new market through one of our international offices.

Alberta Economic Development's strategic work helps communities and sectors be successful collectively, and helps government make informed policy choices. By participating in cross-ministry initiatives and on industry-government partnerships, we help ensure that training, fiscal and tax policies are formulated for maximum economic and community benefit. Our support for feasibility studies helps the province explore new approaches – the viability of infrastructure projects like heavy rail, or the benefits of provincial collaboration to ensure market access through ports. In sector teams, conferences, and committees, we provide a forum for business leaders to examine their sector's longer-term needs, and find solutions together.

Over the past 100 years, Alberta has grown from a young agricultural province to an advanced international energy hub, and we have expanded from the railroad to the SuperNet. At Economic Development, we want to make Alberta the best place to live, visit and do business now and in the future.

Clint Dunford
Minister of
Economic Development

Management's Responsibility for Reporting

The Ministry of Economic Development includes the Department of Economic Development.

The executives of the department have the primary responsibility and accountability for the department. Collectively, the executives ensure the Ministry complies with all relevant legislation, regulations and policies.

Ministry business plans, annual reports, performance results and the supporting management information are integral to the government's fiscal and business plans, annual report, quarterly reports and other financial and performance reporting.

Responsibility for the integrity and objectivity of the financial statements and performance results for the Ministry rests with the Minister of Economic Development. Under the direction of the Minister I oversee the preparation of the Ministry's annual report, including financial statements and performance results. The financial statements and the performance results, of necessity, include amounts that are based on estimates and judgments. The financial statements are prepared in accordance with the government's stated accounting policies.

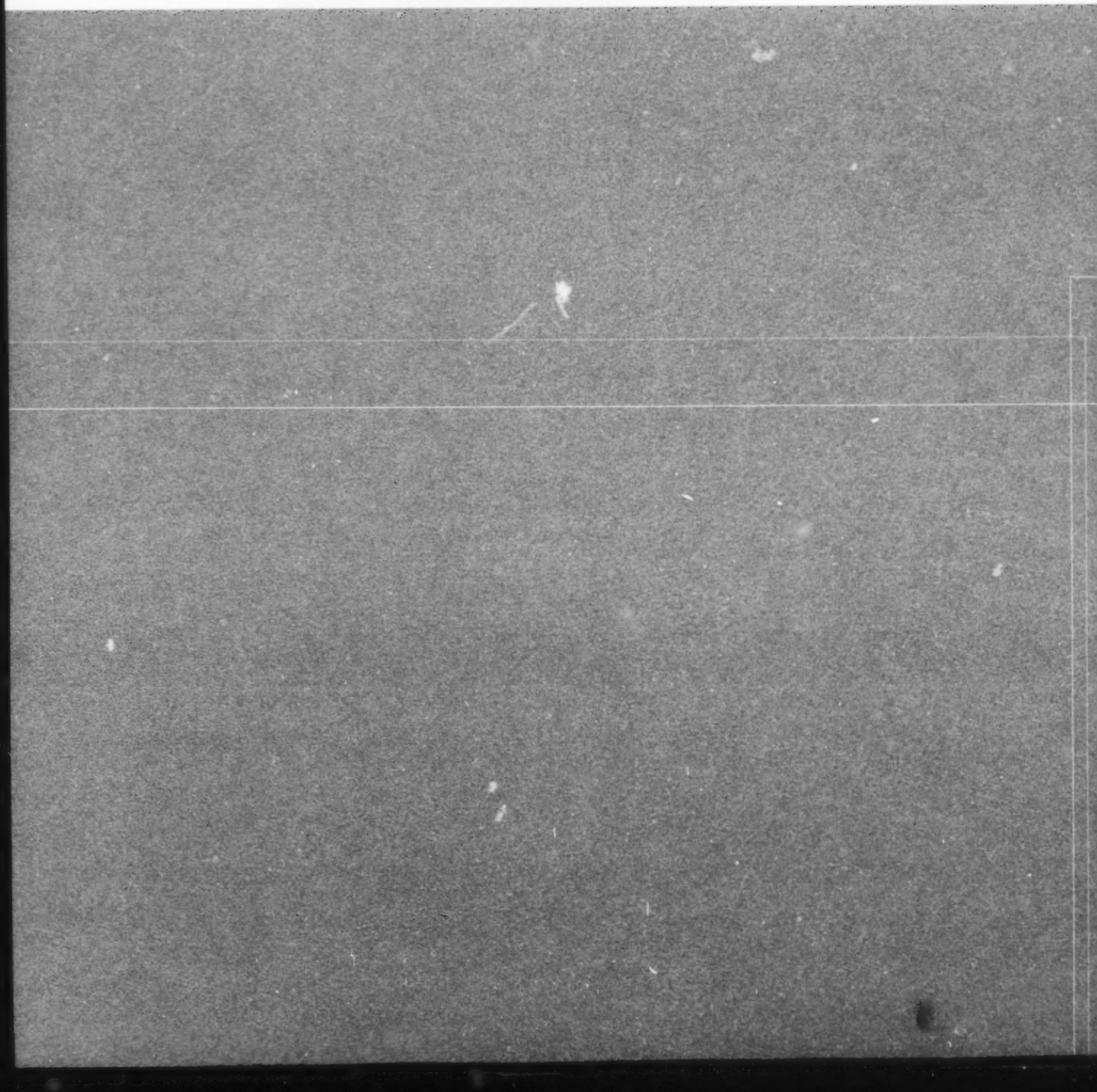
As Deputy Minister, in addition to program responsibilities, I establish and maintain the Ministry's financial administration and reporting functions. The Ministry maintains systems of financial management and internal control which give consideration to costs, benefits, and risks that are designed to:

- provide reasonable assurance that transactions are properly authorized, executed in accordance with prescribed legislation and regulations, and properly recorded so as to maintain accountability of public money,
- provide information to manage and report on performance,
- safeguard the assets and properties of the Province under Ministry administration,
- provide Executive Council, Treasury Board, the Minister of Finance and the Minister of Economic Development any information needed to fulfill their responsibilities, and
- facilitate preparation of Ministry business plans and annual reports required under the *Government Accountability Act*.

In fulfilling my responsibilities for the Ministry, I have relied, as necessary, on the executive of the department.

Rory Campbell
Deputy Minister
Ministry of Economic Development

September 13, 2005



OVERVIEW

Ministry Entities

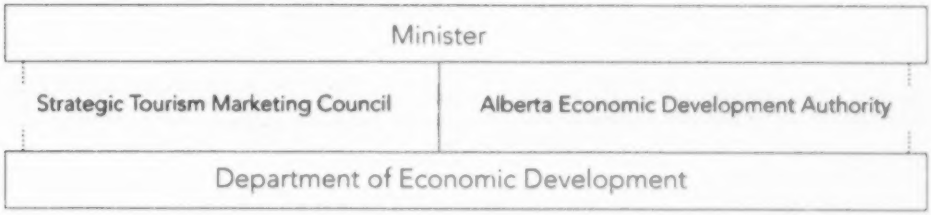
The Ministry of Economic Development includes the Department of Economic Development as the reporting entity for budget purposes. The ministry receives advice from a number of advisory bodies. The two major advisory bodies are: the Alberta Economic Development Authority (AEDA) and the Strategic Tourism Marketing Council (STMC). AEDA represents the private sector and works in partnership with government to help shape policy by providing advice on business and economic development issues. The STMC includes both government and private sector representation and provides guidance regarding tourism marketing strategies.

Alberta Economic Development Authority (AEDA)

- AEDA is a private sector, volunteer advisory body that works in partnership with the government to help shape policy and economic strategies by providing advice on business and economic development issues.
- Visit **www.alberta-canada.com/dept/aeda.cfm** for more information about the Authority, including AEDA's annual Activity Report.

Strategic Tourism Marketing Council (STMC)

- The STMC is an advisory body with both government and private sector representation.
- It provides guidance to the Travel Alberta Secretariat regarding tourism marketing.
- It also develops the Strategic Tourism Marketing Plan, which is available on-line at **http://industry.travelalberta.com/strategicplan/**.



Vision: Alberta is the best place in the world to live, visit and do business.

Mission: To facilitate business and community prosperity.

Operations

Alberta Economic Development works in partnership with business, industry associations, other provincial ministries and other governments to:

- provide quality information and intelligence,
- increase the growth and competitiveness of value-added sectors,
- expand export and trade,
- facilitate regional economic development,
- attract investment and
- promote tourism.

Corporate offices are located in Edmonton and Calgary, and operations are also carried out regionally and internationally. Regional economic development offices are located in Grande Prairie, Peace River, St. Paul, Edson, Camrose, Red Deer, Lethbridge, Pincher Creek and Medicine Hat. Investment attraction and trade development initiatives are supported by international offices in China, Hong Kong, Japan, South Korea, Taiwan, Mexico, Germany and the United Kingdom.

Tourism marketing initiatives are carried out through Travel Alberta, located in Calgary. The Strategic Tourism Marketing Council provides guidance to Travel Alberta and develops the *Strategic Tourism Marketing Plan*. In turn, Travel Alberta manages contracts with agencies for in-province, national and international tourism marketing. Along with destination awareness campaigns, tourism marketing projects are carried out in partnership with the private sector. Travel Alberta also provides tourism marketing support to six Tourism Destination Regions throughout the province.

In support of tourism marketing, the department provides tourism services through a centralized contact centre, 10 visitor information centres and the TravelAlberta.com website. In addition, Alberta Economic Development works with tourism operators, investors, developers and other stakeholders to develop, enhance and expand Alberta's tourism product base.

The department also houses the Alberta Film Commission, which markets Alberta as a filming location, assists filmmakers with location information and scouting, and operates as a liaison with facilities, services, businesses and government. The Film Commission Advisory Council provides advice to government on the plans, strategies and directions for the growth and sustainability of the film industry. It is comprised of industry representatives, including unions, guilds, producers, industry associations and provincial and municipal film commissions.

RESULTS ANALYSIS

Deputy Minister's Message

Alberta Economic Development enjoyed another exciting year. Alberta's economy continues to grow, creating jobs, higher incomes and a better quality of life for Albertans, and a stronger foundation for our communities.

Our department's role in this booming economy is to provide strategic advice to industry, support regional economic development, provide information and services to companies seeking to export to international markets, and to promote Alberta as the best place in the world to live, work, invest .... and have a vacation!

Attracting visitors from other parts of Canada and abroad is an important part of our mandate, as Alberta Economic Development is responsible for tourism marketing and development for the province. This year marked a watershed year for tourism because the Government of Alberta has established a sustainable and significant source of funding for tourism marketing. Legislation was passed in 2004-05 to change the 5 percent hotel tax to a 4 percent tourism levy, with revenue dedicated to tourism promotion. This means we will be more competitive with other major provinces in the marketing of our province as an attractive vacation destination, and we can develop some long-term initiatives and new tourism products such as the Canadian Badlands as a world-class destination.

As with the tourism sector, Alberta Economic Development works with other industry sectors in very innovative ways. We are organized into sector teams in order to provide the best expertise and ideas available. Teams of staff, with backgrounds ranging from tax policy through aboriginal business development to engineering and marketing, work together with companies from Alberta's priority sectors. In this collaborative manner, they provide a forum for the exchange of ideas, the identification of needs, and the development of strategies for growth. They identify best practices in marketing and operations that will increase the scope and competitiveness of the sector. Practical results include joint marketing at industry trade shows, the identification of ways to schedule operations to minimize the impact of a skills shortage, and developing new applications to add value to the goods or services produced.

Adding value is a theme that underlies much of the work at Alberta Economic Development. A key focus in 2004-05 was the implementation of *Securing Tomorrow's Prosperity*, Alberta's value-added strategy. Working through our sector teams and with industry, we continue to look for new opportunities to encourage the continued prosperity of the province over the long term. The achievements in this Annual Report outline a number of value-added initiatives, including the establishment of the Hydrocarbon Upgrading Task Force which examined ways to extract more value from the oil sands beyond the export of raw bitumen.

We face many challenges ahead as we work towards making sure the province continues to enjoy the Alberta Advantage. When I consider the strengths of this province, I can't help but be excited and proud of what we are accomplishing and where we are heading.

Rory Campbell
Deputy Minister
Ministry of Economic Development

Report of the Auditor General on the Results of Applying Specified Auditing Procedures to Performance Measures

AUDITOR GENERAL *Alberta*

To the Members of the Legislative Assembly

In connection with the Ministry of Economic Development's performance measures included in the *2004-05 Annual Report of the Ministry of Economic Development*, I have

1. Agreed information from an external organization to reports from the organization.
2. Agreed information from reports that originated within the Ministry to source reports. In addition, I tested the procedures used to compile the underlying data into the source reports.
3. Checked that the presentation of results is consistent with the stated methodology.
4. Checked that the results presented are comparable to stated targets, and information presented in prior years.
5. Checked that the performance measures, as well as targets, agree to and include results for all of the measures presented in Budget 2004.

As a result of applying the above procedures, I found no exceptions. However, these procedures do not constitute an audit and therefore I express no opinion on the performance measures included in the *2004-05 Annual Report of the Ministry of Economic Development*.

Fred J. Dunn FCA
Auditor General

Edmonton, Alberta
July 29, 2005

Discussion and Analysis of Results

This section provides a discussion and analysis of financial and non-financial results focusing on information related to expenditures, key achievements and performance measures for the department's three core businesses.

Financial information for the core businesses is given in the table below. It states the budget and actual spending for the year ended March 31, 2005.

Ministry Expense by Core Business Year Ended March 31, 2005

(in thousands)	Budget	Actual Before Allocation of Support Services and Valuation Adjustments	Support Services and Valuation Adjustments Allocated	Total Actual
Core Business				
1. Strategic Economic Leadership and Business Intelligence	$ 7,271	$ 6,008	$ 433	$ 6,441
2. Industry and Regional Development, Trade Promotion and Investment Attraction	24,112	23,337	1,683	25,020
3. Tourism Marketing and Development	26,126	24,256	1,749	26,005
Support Services		3,814	(3,814)	
Valuation adjustments and other provisions		51	(51)	
Total Ministry Expenses	$ 57,509	$ 57,466	$ 0	$ 57,466

There were a few significant variances between the budget and actual spending for 2004-05. Spending for core business one was under budget by $830,000, primarily due to a budget reallocation to cover other high priority initiatives in core business two during the year.

The above savings were used to provide additional funding for core business two of $908,000. This additional funding was mainly directed to increased support for rural and regional Alberta through Regional Economic Development Alliances, and to support the World Trade Centre - Edmonton.

The total ministry expense of $57,466,000 was dedicated to one expense function of the Government of Alberta: Agriculture, Resource Management and Economic Development.

The following section reports on performance results for each of the three core businesses. It outlines the key achievements and performance measure results for each goal. Where appropriate, external factors affecting performance measures have been identified.

Core Business 1

Strategic Economic Leadership and Business Intelligence

Expenditures on core business one were $6.4 million in 2004-05. This core business combines ministry functions of policy development, economic research and analysis (including the publication of regular economic and business reports), support to the Alberta Economic Development Authority, information management, business planning and performance measurement. It includes the two goals stated below. Key achievements for these two goals demonstrate the broad strategic direction the department provided towards achieving economic growth and diversification in Alberta, as well as specific economic and business intelligence required by businesses.

Goal 1

Facilitate Economic Growth and Diversification Through Collaborative Strategic Planning and Policy Development

Key Achievements

- Launched *Securing Tomorrow's Prosperity* (STP), the economic pillar of the government's strategic plan for the next 20 years, outlining a value-added strategy for keeping Alberta's economic base strong, competitive, sustainable and driven by knowledge and innovation. The strategy guided the work of sector teams which involved collaboration between government and industry in implementing key value-added initiatives. (See key achievements under Goal 3: Increase the Growth and Competitiveness of Alberta's Value Added Sectors).
- Published and distributed the inaugural edition of the *Advantage Report* (available on the STP website and through the Alberta Venture magazine) profiling activities in the public and private sectors supporting and encouraging innovation. A communications plan for STP and a performance measurement framework for evaluating the progress of key strategies were also developed.
- Collaborated with Innovation and Science, and Finance in the development of a new medium term strategy to accelerate innovation in Alberta. Key elements of this strategy address the need to facilitate investment in early stage business ventures, to foster a competitive tax environment, and to focus on applied research and technology adoption.
- Provided support to the Alberta Economic Development Authority, including a report on the transportation industry – *The Transportation Sector in Alberta: Present and Future Outlook* — and participating in a joint partnership with industry and government in preparing the report *Mega Project Excellence: Preparing for Alberta's Legacy – An Action Plan*. The report on mega projects provides knowledge of best practices and recommended actions to ensure industry's mega-projects are viable and successful.
- Developed the *Port of Prince Rupert Container Port Study* and the *British Columbia Ports Strategy* in collaboration with the British Columbia government and industry. The strategy – endorsed by a joint Alberta-British Columbia cabinet meeting – supports inter-provincial transportation to ensure the continued economic prosperity of the western provinces.
- Supported strategic planning for industry development. For example, scenario planning was facilitated for secondary wood manufacturers to identify a path forward for development of the sector. The department also led the creation of a three-year business plan for the film industry by working with the Film Commission Advisory Council and Alberta Community Development.

Discussion and Analysis of Results

Performance Measures

1. **Percent change in gross domestic product** – The constant-dollar GDP for Alberta (1997 dollars).

	Actual 2002	Actual 2003	Actual 2004	Target 2004
Percent change	2.4	2.7	3.7	3.6

Source: Statistics Canada, *Provincial Economic Accounts*
Note: Historical data have been revised based on the most recent Statistics Canada data as of June 2005.

2. **Share of GDP in manufacturing and business and commercial services** (constant-dollar).

	Actual 2002	Actual 2003	Actual 2004	Target 2004
Percent share	20.6	20.7	20.8	20.7

Source: Statistics Canada, *Provincial Economic Accounts*
Note: Historical data have been revised based on the most recent Statistics Canada data as of June 2005.

Analysis

- Economic growth, measured as percent change in real gross domestic product (GDP), was 3.7 percent in 2004, a full percentage point increase over the growth rate for 2003 and slightly above the target of 3.6 percent. This growth was spurred on by strong export growth, high energy prices (which caused a surge in business capital investment) and robust consumer spending. It was broadly based among the major industries.
- The share of GDP in manufacturing and business and commercial services also increased in 2004 to 20.8 percent, slightly above the target of 20.7 percent. The increase in 2004 was a result of the high growth of Alberta's manufacturing industry (up 6.6 percent over the previous year), while growth in business and commercial services was more moderate.[1]

This performance measure has been removed from the 2005-2008 Business Plan.
[1] Information and culture underperformed (up 1.6 percent), while the other two sectors - professional, scientific and technical services, and administrative and support, waste management and remediation services - grew at rates comparable to overall GDP growth. Since manufacturing accounts for about one-half of the GDP of manufacturing and business and commercial services, the share of GDP rose accordingly.

Goal 2
Provide Client-Driven Economic and Business Information and Intelligence

Key Achievements

- Provided timely and relevant business and economic information to support Alberta businesses with their decision-making processes. This information included economic reviews and outlooks, export statistics, updates of major capital projects, tourism indicators and other studies. In addition, the *Oil Sands Industry Update* was published, in partnership with industry and other government departments, to enhance communications among stakeholders on oil sands development activities and initiatives.
- Undertook a comprehensive competitive assessment of the Alberta film industry and – in collaboration with Alberta Community Development – updated an economic model that estimates the economic impact of the industry.
- Provided intelligence on international business opportunities in key sectors through the department's Electronic Business Intelligence Service. This service provides Alberta companies with specific project information, far enough in advance to enable development of bids and export opportunities. It is currently focused on the energy and environment sectors.

Performance Measures

3. Number of visits to the website www.alberta-canada.com.

	Actual 2002-03	Actual 2003-04	Actual 2004-05	Target 2004-05
Visits to www.alberta-canada.com	457,241	635,118	897,904	480,000

Source: Alberta Economic Development
Note: Historical data have been revised to reflect more accurate information.

4. Percent of subscribers satisfied with Economic Development publications (biennial survey).

	Actual 2002-03	Actual 2003-04	Actual 2004-05	Target 2004-05
Percent satisfied	96	-	98	95

Source: Alberta Economic Development

Analysis

- The number of visits to the department's website increased to 897,904, well above the target of 480,000. While Internet traffic continues to grow in general, the department has increased the use of the website to support the delivery of electronic publications as well as a number of ministry initiatives such as business conferences and trade missions. Ongoing marketing of the website is also a contributing factor in the growth of total visits.
- Ninety-eight percent of subscribers were satisfied with Alberta Economic Development economic and business publications, an increase from 96 percent in 2002-03 and above the target of 95 percent.

Core Business 2

Industry and Regional Development, Trade Promotion and Investment Attraction

The $25.0 million expended on core business two was allocated to trade development ($14.5 million) and investment, industry and regional development ($10.5 million). Trade development expenditures include support for the international offices, as well as trade development and relations activities emanating from Alberta and are primarily directed toward goal four: *increase exports of Alberta value-added goods and services*. Investment, industry and regional development expenditures focus on goals three, five and six. Key achievement and performance measures for all four goals of this core business are discussed below.

Goal 3

Increase the Growth and Competitiveness of Alberta's Value-Added Sectors

Key Achievements

- Facilitated partnerships, networks and alliances to expand capabilities and improve competitiveness. Examples include: the Hydrocarbon Upgrading Task Force, a group of government and industry representatives brought together to develop and promote the business case to add value to Alberta's oil sands and other hydrocarbon resources through strategic upgrading and refining; and the Canadian Steel Partnership Council (CSPC) which was formed to focus on long-term strategic issues for the industry. Roundtables were also organized with the Minister that brought together Alberta steel manufacturers and oil sands project owners to highlight the value of sourcing Alberta fabricated metals in oil sands projects.
- Coordinated networking sessions. For example, the 5th Annual Alberta Buyer / Seller Forum brought together members of the oil and gas and services industries to learn about supply chain development and how best to access the bid lists for Alberta's oil and gas projects and developments. This year's event was the largest ever, with more than 300 industry representatives in attendance.
- Organized workshops to provide networking opportunities, knowledge of best practices and information on market access to key sectors. Cabinet manufacturing workshops were held in Edmonton and Calgary in May 2004, which drew more than 100 attendees. A one-day symposium and mini trade show which connected the plastic industry with the health care industry was also held in May 2004 in Edmonton for 75 participants.
- Undertook initiatives to support the adoption of business improvement practices. Twenty-two Alberta manufacturers were provided with competitive assessments of their operations and recommendations to improve competitiveness and productivity; 11 were assisted with implementing lean manufacturing practices, resulting in production increases, reduced cycle times, cost savings and anticipated total sales increases; and 16 received training in value stream mapping. The department also partnered with industry associations, economic development agencies and other manufacturing industry stakeholders to deliver Alberta's Innovative Manufacturing Week. Nineteen industry events were organized across the province, showcasing industry innovation and capabilities, and encouraging industry to pursue continuous improvement.

- Conducted studies to provide Alberta companies with information and intelligence on business opportunities. For example, a study to identify new business opportunities for the re-manufacturers of commodity wood products was completed.
- Managed the federal/provincial Western Economic Partnership Agreement (WEPA), in partnership with Western Economic Diversification, approving $50 million in funding for 24 projects that support the priority areas of "Innovation and Value-added Industries" and "Regional Economic Development and Sustainable Communities."
- Organized an exchange program with a major Japanese food company. Through this program, two product developers from Oriental Land (Disneyland Tokyo) were invited to Alberta to work on new value-added products with local companies. These exchanges gave Alberta manufacturers first hand information on the needs of Japanese consumers while creating export opportunities for their value-added products.

Performance Measures

5. **Manufacturing shipments** – Total annual value of all manufacturing shipments by Alberta companies to other provinces, countries and within Alberta

	Actual 2002	Actual 2003	Actual 2004	Target 2004
Shipments ($billions)	43.7	45.8	52.9	46.4

Source: Statistics Canada (Cat. No. 31-001)
Note: Historical data have been revised. Please see Revised Annual Statistics (Table 2001-0003) in June 2006.

Analysis

- Manufacturing shipments grew rapidly mainly because of a strong global economy. Contributing factors included: high commodity prices, including refined petroleum, chemicals and wood products; high investment growth for Alberta's oil sands and conventional oil and gas, which translated into high growth for machinery and fabricated metals; and a booming North American housing market stimulating demand for wood products.

Goal 4
Increase Exports of Alberta Value-Added Goods and Services

Key Achievements

- Organized Premier- and Minister-led missions to international markets to strengthen trade relations and support market entry by Alberta companies, including Premier Klein's mission to China and Korea in June 2004 and Minister Dunford's mission to Germany and the United Kingdom in February 2005. Premier Klein's mission helped to create a favourable environment for trade between Canada and China and stimulate Chinese interest in the oil sands, which was a contributing factor in the signing of a memorandum of understanding between Enbridge Inc. and PetroChina International Company Limited. The two parties agreed to cooperate on the development of the Gateway Pipeline and supply of crude oil from Canada to China.
- Participated in trade shows and missions to increase potential exports of Alberta's value-added goods and services. For example, the department organized Alberta's presence at the Offshore Technology Conference (OTC) in Houston, Texas, in May 2004. Meetings were facilitated between Alberta companies and key contacts and market intelligence was secured on projects and opportunities for Alberta companies. See Table 1 in the Other Information section for detail on other trade shows and missions.
- Engaged in a number of initiatives related to international development to increase the export of Alberta expertise. The department organized outreach events focused on capacity development and market intelligence and provided advice on issues related to international financial institutions. In 2004-05, Alberta private sector and other organizations received $26 million in Canadian International Development Agency funding for international projects.
- Delivered seminars and training sessions related to export markets. Information sessions and workshops on export readiness were delivered to over 150 companies across Alberta interested in the U.S. market; a seminar on access to the U.S. market was organized (in conjunction with industry and government partners) focusing on relevant trade issues including bio-terrorism regulations for agri-food products; and a Mexico food buyer seminar was held with 17 industry attendees providing Alberta companies with opportunities to meet buyers and organize on-site visits.
- Conducted seminars overseas to promote Alberta products. For example, Alberta canola oil and forage seminars were organized in China, resulting in visits to Alberta to discuss business opportunities. Seminars to promote wild boar meat, bakery products and other Alberta food products were delivered in Japanese cities, resulting in networking opportunities and increased sales.
- Facilitated several incoming missions to Alberta. For example, a Pacific Northwest brokers mission in March 2005 was coordinated, where 20 Alberta agri-food companies presented their products to key market contacts. The companies received one-on-one product feedback and market insights, and gained an understanding of retail chain buying processes, product requirements and market entry strategies. Other missions included European participation in a conference in Edmonton on nanotechnology and microsystems, a health technologies mission from Europe and a building developers mission from China. Furthermore, a week of meetings for a heavy oil delegation from Trinidad and Tobago was organized, leading to new contacts and possible consulting work for Alberta companies and organizations.
- Held presentations with beef industry professionals in several target cities throughout the U.S. and Asia through the BSE Market Recovery Fund and in conjunction with the Beef Information Centre and Canada Beef Export Federation. As a result, key retail and food service beef industry buyers, brokers and distributors were provided with information and innovative tools to aid in the marketing of Alberta beef in these target regions.

Performance Measures

6. **Manufacturing and service exports** – The value of Alberta's international exports of manufactured goods and services.

	Actual 2002	Actual 2003	Actual 2004	Target 2004
Exports ($billions)	22.1	21.2	25.0	22.7

Source: Alberta Economic Development and Statistics Canada
Note: Historical data have been revised based on the most recent Statistics Canada data as of June 2006.

7. **Percent satisfied with support provided to outgoing trade shows and missions.**[1]

	Actual 2002-03	Actual 2003-04	Actual 2004-05	Target 2004-05
Percent satisfied	n/a	n/a	100	90

Source: Alberta Economic Development

8. **Percent of client satisfaction with the services of international offices (biennial survey).**

	Actual 2002-03	Actual 2003-04	Actual 2004-05	Target 2004-05
Percent satisfied	92.5	–	93.1	92.5

Source: Alberta Economic Development

Analysis

- Value-added exports grew by 17.8 percent in 2004 to $25.0 billion. The global economy reached a 20-year high for economic growth in 2004, which resulted in both increased volumes as well as higher prices. An expanding Chinese economy caused sharp price rises for many commodities and also led to increased global trade volumes. Moreover, the U.S. economy grew strongly, by 4.4 percent, in 2004, the highest growth rate since 1999. Manufacturing exports grew a dramatic 22 percent and service exports grew an estimated 7.8 percent. Tourism – which is included in services – increased by about 20 percent as the industry recovered from the impact of terrorist threats, the war in Iraq, SARS and other factors.
- Export activity is supported by international marketing initiatives through trade shows and missions. 100 percent of Alberta organizations that participated in these initiatives reported that they were satisfied with the support provided by Alberta Economic Development, exceeding the target of 90 percent.
- Clients of international offices are surveyed to assess satisfaction with the services provided every two years. In 2004-05, 93.1 percent of clients indicated that they were satisfied with the services of the offices, an increase from 92.5 percent in 2002-03, and above the target of 92.5 percent.

[1] A question asking overall satisfaction was introduced to the survey in 2004-05 to be consistent with other client satisfaction performance measures; therefore, previous years' results are not available. This measure has been revised to a biennial survey in the 2005-08 Business Plan.

Goal 5

Increase the Awareness of Alberta to Potential Investors in Our Primary International Markets

Key Achievements

- Promoted Alberta as a preferred location for new and expanded investment. These promotional efforts, often in collaboration with other government departments and stakeholders, secured first-time investments from several high-profile companies. For example, the department partnered with the Edmonton Economic Development Corporation, NAIT and the Canadian Consulate General in Dallas to attract Dell Inc. Dell located a 500-person business service centre in Edmonton, and subsequently decided to increase its workforce to 750 people.
- Organized seminars, presentations, site visits and missions to promote oil sands investment. For example, Alberta's oil sands industry was promoted to potential investors during a Ministerial mission to Germany and the U.K. An estimated 70 European institutional investors were in attendance at the U.K. Oil Sands Investment Symposium in London, hosted by RBC Capital Markets, the Canadian High Commission and the Government of Alberta. The mission also included business meetings focusing on export opportunities, discussions with other ministers of economic development as well as presentations to the German-Canadian Business Club and the Canada-U.K. Chamber of Commerce. Also as a result of investment promotion initiatives, one of the major national Chinese oil companies began the process of establishing offices in Alberta in support of its investigation of investment opportunities. Oil sands seminars were also delivered in China and Japan in cooperation with Alberta Energy Research Institute, Alberta Energy and Utilities Board and Alberta Energy. The seminars generated considerable interest from potential investors and consumers.
- Assisted Alberta companies in sourcing international investment and trade opportunities by organizing seminars and meetings in conjunction with international trade events. For example, international marketing initiatives and intelligence sharing opportunities were facilitated through the Global Petroleum Show held in Calgary in June 2004, by organizing inbound missions to the show from Mexico and the U.S.
- Increased the number of skilled workers in Alberta through the Provincial Nominee Program, a program that allows employers to recruit and retain foreign skilled workers based on an approved business case. For 2004-05, the number of candidates nominated increased by 12 percent (from 181 to 211) and the number of candidate landings increased by 133 percent (from 60 to 140). Foreign worker readiness seminars were also delivered to Alberta employers that are interested in the employment of foreign nationals, and employment opportunities for skilled workers were showcased to foreign nationals in the United Kingdom, France and Germany as part of the immigration promotional activities.
- Promoted Alberta as an attractive location for film production and investment. For example, Alberta was marketed at the locations trade show in Santa Monica in collaboration with the film industry and the Calgary and Edmonton film commissions. In addition, more than 800 international producers were hosted at the Alberta Film Breakfast at the Banff World Television Festival. Overall, marketing activities helped achieve the highest national and international film co-productions in a number of years with an increase in employment by an estimated 40 percent over the previous year.
- Secured a number of plant relocations based on successfully promoting Alberta's advantage as a cost competitive place to do business. For example, a Swiss-based high performance spindle manufacturer moved its operation from the U.S. to Calgary.

Performance Measures

9. **Manufacturing and service industry investment** – The value of new capital expenditures on construction, machinery, and equipment in Alberta's manufacturing and services industries.

	Actual 2002	Actual 2003	Actual 2004	Target 2004
Investment ($billions)	11.2	12.5	13.1	11.3

Source: Statistics Canada (Cat. No. 61-205)
Note: The figure for 2003 has been revised based on the most recent Statistics Canada data as of June 2005. The figure for 2004 is preliminary.

Analysis

- Manufacturing and service industry investment increased to $13.1 billion in 2004, a 4.6 percent increase over 2004 and well above the target of $11.3 billion. Very strong growth for manufacturing investment was the main cause of this increase in investment, especially manufacturing related to refinery capacity, wood products and the food industry, supported by rising profits and strong output growth in manufacturing overall. Growth in investment related to business and consumer services – especially real estate and professional, scientific and technical services – also contributed to the increase in investment.

Goal 6
Provide Regional Economic Development Support to Alberta Communities

Key Achievements

- Provided strategic regional economic development support to Alberta communities through management and advisory services to 12 regional economic development alliances (REDAs). All alliances completed strategic, multi-year business plans and annual operational plans. Profiles and extranet sites were developed for each alliance and financial support was provided for prioritized economic development initiatives.
- Strengthened community economic development capacity by ensuring 406 Alberta communities had complete statistical profiles on the AlbertaFirst.com website. The department also supported the development of three new community economic development training modules in collaboration with the Economic Developers Association of Alberta.[4]
- Provided financial support and guidance for the Business Link in Edmonton and the Calgary Business Information Centre in collaboration with the federal government. These centres provide information and services in person, by phone and through the Internet for Alberta entrepreneurs starting or expanding a business.
- Provided advisory and financial support to the Métis Nation of Alberta Association for development and implementation of their annual economic development work plan.
- Prepared a discussion paper in collaboration with Aboriginal Affairs and Northern Development and Human Resources and Employment that identified opportunities to increase Aboriginal participation in the Alberta economy.
- Provided communities across Alberta with film industry information and delivered best practices workshops to prepare communities for film industry projects.

[4] These modules were: Strategic Alliances and Partnerships, The Site Selection Process and Supporting Agriculture Through Community Economic Development.

Discussion and Analysis of Results

Performance Measures

10. Number of Alberta communities participating in regional economic alliances and partnerships.

	Actual 2002-03	Actual 2003-04	Actual 2004-05	Target 2004-05
Number of communities	226	239	256	250

Source: Alberta Economic Development

11. Percent satisfied with Economic Development staff support to regional alliances.

	Actual 2002-03	Actual 2003-04	Actual 2004-05	Target 2004-05
Percent satisfied	89	85	87	86

Source: Alberta Economic Development

Analysis

- For the fiscal year 2004-05 there were 256 communities participating in REDAs, an increase of 7 percent over the previous year and above the target of 250.
- Eighty-seven percent of REDA management boards were satisfied with department staff support to alliances, exceeding the target of 86 percent.

Core Business 3

Tourism Marketing and Development

Of the $26.0 million that was spent on tourism marketing and development, about $1.4 million was spent on tourism development, $20.1 million on tourism marketing and $4.5 million on tourism services. The goal for tourism development is to facilitate the growth and expansion of marketable tourism product. Achieving this goal required the provision of information and advice for entrepreneurs seeking to enter the tourism industry, as well as advocating for the tourism industry and promoting development through a variety of mechanisms, often involving stakeholders, other provincial government departments, municipalities and the federal government. The key achievements below demonstrate the breadth of work that was accomplished. Goal eight – to increase tourism visitation from targeted Canadian and international tourism markets – combines tourism marketing and tourism services. The key achievements and performance measures for this goal demonstrate the government's success in promoting Alberta destinations and providing excellent service to visitors.

Goal 7

Facilitate the Growth and Expansion of Marketable Tourism Product

Key Achievements

- Led cross-ministry discussions and prepared submissions to facilitate government decision-making in support of the tourism levy. In July 2004, the government announced that the five percent hotel room tax would be replaced by a four percent tourism levy, effective April 1, 2005, with funds used for tourism marketing and development. The approval of the levy will enhance the ability to promote Alberta as a premier tourist destination and will permit Alberta to become more competitive with jurisdictions such as British Columbia, Ontario and Quebec. It will provide a sustainable funding mechanism for tourism marketing and development.
- Supported the development and enhancement of marketable tourism product across the province by providing business information and advisory services to entrepreneurs, developers, communities and municipal organizations. Advisory support was also provided to Alberta Municipal Affairs in facilitating government approval of the new Jasper-Banff Infrastructure Program.
- Coordinated the Aboriginal Leaders' Roundtable on Tourism involving leaders from First Nations and Metis communities. The roundtable was co-chaired by the Ministers of Economic Development and Aboriginal Affairs and Northern Development to discuss opportunities related to aboriginal tourism. The creation of an Aboriginal Tourism Advisory Council to provide strategic direction to the provincial government was also announced.

Key Achievements (continued)

- Facilitated activities to further develop the Canadian Badlands as a tourist destination. A Canadian Badlands steering committee was established, municipalities in the region were assisted with product development strategies, the *Canadian Badlands Ecotourism Destination Assessment* study was completed, and several regional workshops were delivered.
- Supported the roll-out of a new provincial tourism highway signage program in collaboration with Alberta Transportation and industry stakeholders. The initiative developed a new approach to highway signs, enabling tourists to identify and locate Alberta's tourist attractions, large and small. Nearly all provincial government-owned parks, recreation areas and attractions have converted to the new signs.
- Advocated for tourism industry interests in the formation of resource and land management policies and plans.[1]
- Prepared economic impact assessments for a range of clients that showcased the economic value of heritage, recreation and film industry activities on the provincial economy.

Performance Measures

12. Percent of clients satisfied with services related to tourism development (under development)

	Actual 2002-03	Actual 2003-04	Actual 2004-05	Target 2004-05
Percent Satisfied	New	–	75.4	TBD

Source: Alberta Economic Development

Analysis

- The percent of clients satisfied with tourism development services was 75.4 percent for 2004-05. This is a new performance measure. Targets will be established, based on this baseline result, in the 2006-09 business plan.

[1] These policies and plans, which are developed by Alberta Environment, Alberta Sustainable Resource Development and Alberta Community Development, include the Southern Alberta Sustainable Strategy, the North East Slopes Integrated Resource Management Strategy, the Bighorn Access Management Plan, the West Yellowhead Corridor Commercial Recreation and Tourism Memorandum of Understanding and management plans pertaining to Peter Lougheed, Spray Valley and Sheep/Blue Rock Provincial Parks.

Goal 8

Increase Tourism Visitation from Targeted Canadian and International Tourism Markets

Key Achievements

- Developed relationships with media around the globe to obtain coverage of Alberta tourist destinations. This work includes promoting story ideas and organizing familiarization tours. For example, national television networks from the United States, Australia, Italy and China broadcast shows featuring Alberta in 2004-05.
- Built relationships with tourism industry partners to increase Alberta product offerings. Conferences included Canada's West Marketplace, a joint initiative of Travel Alberta and Tourism British Columbia hosted in Edmonton, the Canada-Japan Tourism Conference held in Japan with representatives from both the public and private sectors of both countries, the 2004 Travel Alberta Industry Conference held in Banff with more than 700 attendees – the largest tourism industry conference ever held in Canada – and the Rural Tourism Conference held in Camrose.
- Consulted with the airline industry to improve air access for tourists. After negotiations undertaken by Travel Alberta, ANA Airlines, in conjunction with key Japanese tour operators, operated eight non-stop charters into Calgary for the first time. A total of 1,613 passengers traveled on these charters during the summer of 2004.
- Delivered tourism marketing projects. More than 440 projects were undertaken by Travel Alberta nationally and internationally and 42 within the province, while Alberta's six Tourism Destination Regions completed 517 marketing projects. These projects included both destination awareness, which targets consumers directly, and cooperative marketing projects with the tourism industry. Destination awareness included the 2004 "Albertaah" campaign launched in April, which included television, radio, radio event cruisers, print and web marketing.
- Expanded the marketing capacity of Alberta industry operators. For example, an updated marketing training program was launched at the 2004 Travel Alberta Industry Conference in Banff. During 2004-05, approximately 340 partners participated in marketing workshops.

Key Achievements (continued)

- Enhanced Travel Alberta's website and undertook an intensive e-marketing campaign. The campaign helped increase the number of online visitors to over two million in 2004.
- Collaborated with the Alberta ski industry to profile Alberta destinations to promote tourism. For example, Travel Alberta partnered with the Warren Miller film Impact, which included a six and a half minute Alberta segment.
- Provided timely and effective information to consumers and industry partners through the 10 Travel Alberta visitor information centres, the Travel Alberta contact centre and the TravelAlberta.com website. The 2005 Official Alberta Vacation Guide was also published and distributed, and accommodation and campground guides were distributed on behalf of the Alberta Hotel and Lodging Association.
- Delivered enhanced training to travel counsellors at the Travel Alberta visitor information centres and the contact centre. Based on surveys conducted in 2004, 99 percent of information center visitors and over 97 percent of callers to the contact centre were satisfied with the service provided.
- Carried out research to provide insight into tourism marketing. For example, the *Holiday Travel Interest and Motivation Study* was conducted in British Columbia to identify travel market segments and to probe travel motivations to see what messages might persuade B.C. residents to take longer vacations in Alberta. This and other research was used to develop leading edge regional marketing targeted at four distinct types of travelers: "urban explorers," "comfort seekers," "real relaxers" and "accomplishers." The department also participated in the *Travel Activities and Motivation Study*, a major survey of Canadian and U.S. households to determine vacation and activity preferences and factors that would motivate travel.

Performance Measures

13. Total tourism revenue.

	Actual 2002	Actual 2003	Estimate 2004	Target 2004
Revenue ($ billions)	5.4	4.3	4.6	5.3

Source: Statistics Canada, Canadian Travel Survey, International Travel Survey and Alberta Economic Development

Performance Measures

14. Tourism industry leveraging – Industry partners' contribution to product marketing with Travel Alberta.[1]

	Actual 2002-03	Actual 2003-04	Actual 2004-05	Target 2004-05
In-province leveraging ratio	1.7:1	1.5:1	1.8:1	1.7:1
National/international leveraging ratio	4.1:1	2.6:1	2.6:1	2.7:1

Source: Alberta Economic Development

15. Dissemination of tourism information – Volume of information requests by telephone, facsimile, mail, e-mail, and website inquiries.[2]

	Actual 2002	Actual 2003	Actual 2004	Target 2004
Contact centre telephone enquiries handled	74,004	58,706	46,071	60,000
Other methods of contact[3]	64,644	77,906	88,361	85,000
Number of visitors to **www.travelalberta.com**	881,221	1,472,770	2,154,789	1,500,000

Source: Alberta Economic Development

16. Number of tourism information packages distributed.[4]

	Actual 2002	Actual 2003	Actual 2004	Target 2004
Number of packages distributed	91,699	97,043	103,991	105,000

Source: Alberta Economic Development

17. Percent of clients satisfied with visitor information centres overall.

	Actual 2002	Actual 2003	Actual 2004	Target 2004
Percent satisfied	98	99	99	98

Source: Alberta Economic Development

1 This performance measure has been removed from the 2005-08 Business Plan, as it is operational in nature and not a direct measure of the goal.
2 These indicators have been combined in the 2005-08 Business Plan as all three represent points of contact for tourism information.
3 Other methods of contact include inquiries by facsimile, mail, e-mail and orders for publications through website.
4 This performance measure has been removed from the 2005-08 Business Plan, as dissemination of tourism information is a better indicator of marketing effectiveness.

Discussion and Analysis of Results

Analysis

- Tourism visitation decreased and revenue declined to $4.3 billion in 2003, due to the war in Iraq, BSE, SARS and major forest fires in B.C. during the summer. Preliminary data from Statistics Canada indicate that tourism visitation turned around in 2004. The number of international visitors clearing customs in Canada increased over 2003. In particular, U.S. visitors to Canada increased almost 6 percent and visitors from all other countries increased by almost 23 percent. Based on this data, the estimated tourism revenue for 2004 is $4.6 billion, an increase over the previous year, but still below the target of $5.3 billion.
- The tourism industry leveraging ratio for in-province marketing projects was 1.8:1 in 2004-05, above the target of 1.7:1. The tourism industry leveraging ratio for national and international marketing projects was 2.6:1, slightly below the target of 2.7:1.
- The number of calls to the contact centre for tourism information declined below the target of 60,000 in 2004 to about 45,000. However, the trend was reversed for other methods of contact to the centre (through the website, facsimile, mail and e-mail), which increased to over 88,000, above the target of 85,000. The decline in calls to the contact centre reflects the availability of travel information on-line, as the number of visitors to the tourism website TravelAlberta.com increased dramatically to over 2.1 million in 2004, well above the target of 1.5 million.
- The number of tourism information packages distributed was about 104,000 in 2004, very near the target of 105,000.
- Users of the Travel Alberta visitor information centres continued to report high satisfaction. 99 percent of visitors stated they were satisfied with the centres overall, unchanged from the previous year and exceeding the target for 2004.

The target of $5.3 billion for 2004 was determined prior to the events that led to a decline in tourism in 2003.
Industry leveraging ratios of funding for tourism product marketing by the Alberta private sector to the department.
For example, a ratio of 1.5:1 means for every one dollar that the department contributes, the private sector contributes 1.5 dollars.

FINANCIAL INFORMATION

Auditor's Report

AUDITOR GENERAL *Alberta*

To the Members of the Legislative Assembly

I have audited the statement of financial position of the Ministry of Economic Development as at March 31, 2005 and the statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the Ministry's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Ministry as at March 31, 2005 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Fred J. Dunn FCA
Auditor General

Edmonton, Alberta
May 19, 2005

Ministry of Economic Development

Statement of Operations Year Ended March 31, 2005

(in thousands)	2005 Budget	2005 Actual	2004 Actual
Revenues (Schedule 1)			
Internal Government Transfers	$ 14,100	$ 14,100	$ 14,100
Other Revenue	100	153	60
	14,200	14,253	14,160
Expenses - Directly Incurred (Note 2b and Schedule 7)			
Voted (Schedules 2 and 4)			
Ministry Support Services	4,263	3,814	3,958
Industry and Regional Development, Trade and Investment	22,325	23,337	25,760
Tourism Marketing and Development	24,189	24,256	22,111
Strategic Economic Leadership and Business Intelligence	6,732	6,008	6,242
	57,509	57,415	58,071
Valuation Adjustments			
Provision for Vacation Pay	-	51	129
	57,509	57,466	58,200
Net Operating Results	$ (43,309)	$ (43,213)	$ (44,040)

The accompanying notes and schedules are part of these financial statements.

Ministry of Economic Development

Statement of Financial Position As at March 31, 2005

(in thousands)	2005	2004
Assets		
Cash	$ 1,975	$ 2,062
Accounts Receivable (Note 3)	195	296
Advances (Note 4)	712	684
Tangible Capital Assets (Note 5)	60	-
	$ 2,942	$ 3,042
Liabilities		
Accounts Payable and Accrued Liabilities	$ 8,616	$ 9,719
	8,616	9,719
Net Liabilities		
Net Liabilities at Beginning of Year	(6,677)	(4,793)
Net Operating Results	(43,213)	(44,040)
Net Transfer from General Revenues	44,216	42,156
Net Liabilities at End of Year	(5,674)	(6,677)
	$ 2,942	$ 3,042

The accompanying notes and schedules are part of these financial statements.

Ministry of Economic Development

Statement of Cash Flows Year Ended March 31, 2005

(in thousands)	2005	2004
Operating Transactions		
Net Operating Results	$ (43,213)	$ (44,040)
Non-cash items included in Net Operating Results		
Amortization (Schedule 2)	5	130
Valuation Adjustments	51	129
	(43,157)	(43,781)
Decrease (Increase) in Accounts Receivable	101	(11)
Increase in Advances	(28)	(81)
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(1,154)	1,554
Cash Applied to Operating Transactions	(44,238)	(42,319)
Capital Transactions		
Acquisition of Tangible Capital Assets	(65)	–
Financing Transactions		
Net transfer from General Revenues	44,216	42,156
Net Cash (Used)	(87)	(163)
Cash, Beginning of Year	2,062	2,225
Cash, End of Year	$ 1,975	$ 2,062

The accompanying notes and schedules are part of these financial statements.

Ministry of Economic Development

Notes to the Financial Statements Year Ended March 31, 2005

NOTE 1 Authority and Purpose

The Ministry of Economic Development operates under the authority of the *Government Organization Act*, Chapter G-10, Revised Statutes of Alberta 2000.

The Ministry of Economic Development's vision of ***Alberta is the best place in the world to live, visit and do business*** and its mission to ***facilitate business and community prosperity*** will be accomplished by continuing to build strong teams, partnerships, and alliances with Alberta businesses and communities in facilitating industry and trade development, investment attraction, and tourism.

We work to achieve our mission by concentrating on the following three core businesses:

1. Providing Strategic Economic Leadership and Business Intelligence;
2. Increasing Industry and Regional Development, Trade Promotion and Investment Attraction; and
3. Facilitating Tourism Marketing and Development.

NOTE 2 Summary of Significant Accounting Policies and Reporting Practices

The recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. These financial statements are prepared in accordance with the following accounting policies that have been established by government for all departments.

(a) Reporting Entity

The reporting entity is the Ministry of Economic Development for which the Minister of Economic Development is accountable. The Department of Economic Development is the only reporting entity in the Ministry of Economic Development for the year ended March 31, 2005. The Ministry Annual Report provides a more complete picture of results achieved and of the responsibilities for which the Minister is accountable.

All departments of the Government of Alberta operate within the General Revenue Fund (the Fund). The Fund is administered by the Minister of Finance. All cash receipts of departments are deposited into the Fund and all cash disbursements made by departments are paid from the Fund. Net transfer to/from General Revenues is the difference between all cash receipts and all cash disbursements made.

Notes to the Financial Statements Year Ended March 31, 2005

NOTE 2 Summary of Significant Accounting Policies and Reporting Practices (cont'd)

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual method of accounting. Cash received for which goods or services have not been provided by year end is recorded as unearned revenue.

Internal Government Transfers

Internal government transfers are transfers between entities within the government reporting entity where the entity making the transfer does not receive any goods or services directly in return.

Expenses

Directly Incurred

Directly incurred expenses are those costs the Ministry has primary responsibility and accountability for, as reflected in the Government's budget documents.

In addition to program operating expenses like salaries, supplies, etc., directly incurred expenses also include:

- amortization of capital assets.
- pension costs which comprise the cost of employer contributions for current service of employees during the year.
- valuation adjustments which represent the change in management's estimate of future payments arising from obligations relating to vacation pay.

Incurred by Others

Services contributed by other entities in support of the Ministry operations are disclosed in Schedule 7.

Assets

Financial assets of the Ministry are limited to financial claims, such as advances to and receivables from other organizations, employees and other individuals as well as inventories held for resale.

Assets acquired by right are not included. Tangible capital assets of the Ministry are recorded at historical cost and amortized on a straight-line basis over the estimated useful lives of the assets. The threshold for capitalizing new systems development is $100,000 and the threshold for all other tangible capital assets is $5,000 (2004 – $15,000).

Liabilities

Liabilities represent all financial claims payable by the Ministry at fiscal year end.

Notes to the Financial Statements Year Ended March 31, 2005

NOTE 2 Summary of Significant Accounting Policies and Reporting Practices

Valuation of Financial Assets and Liabilities

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair values of cash, accounts receivable, advances, accounts payable and accrued liabilities are estimated to approximate their book values because of the short term nature of these estimates.

Net Assets/Net Liabilities

Net assets/net liabilities represents the difference between the carrying value of assets held by the Ministry and its liabilities.

Foreign Currency Transactions

The Ministry uses the temporal method to translate foreign currency transactions as follows:

- Monetary items are translated at the rate of exchange in effect at the balance sheet date; and
- Expense items and non-monetary items are translated at the rate of exchange in effect in the period they occur.

NOTE 3 Accounts Receivable

(in thousands)	2005			2004
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Accounts Receivable	$ 195	$ -	$ 195	$ 296

Accounts receivable are unsecured and non-interest bearing.

Notes to the Financial Statements Year Ended March 31, 2005

NOTE 4

(in thousands)

	2005	2004
	Net Realizable Value	Net Realizable Value
Travel and Other Advances	$ 712	$ 684

NOTE 5

(in thousands)

		2005			2004
	Estimated Useful Life	Cost	Accumulated Ammoritization	Net Book Value	Net Book Value
Equipment	5 Years	$ 433	$ 433	$ -	$
Computer Hardware and Software	3 Years	602	542	60	
		$ 1,035	$ 975	$ 60	$

NOTE 6

As at March 31, 2005, the Ministry has the following commitments:

(in thousands)	Total	Grants	Contracts
2006	$ 32,262	$ 5,610	$ 26,652
2007	$ 24,138	$ 155	$ 23,983
2008	$ 410	$ 50	$ 360
2009	$ 350	$	$ 350

Notes to the Financial Statements Year Ended March 31, 2005

NOTE 7 Contingencies

As at March 31, 2005, there were no claims or possible claims involving the Ministry (2004 – nil).

NOTE 8 Payments Under Agreements

The Ministry entered into agreements to deliver programs and services that are partially funded by industry stakeholders. Payments under these agreements are made by the Ministry under the authority of the *Financial Administration Act*, Section 25. Amounts receivable from or payable to these stakeholders are reflected in the Statement of Financial Position and are as follows:

	2005			2004
(in thousands)	Motion Picture Industry Stakeholders	Community Tourism Planning Initiative	Total	Total
Opening receivable (payable) balance	$ 1	$ -	$ 1	$
Add: Expenses incurred during the year	1	25	26	6
	2	25	27	6
Less: Collections received during the year	2	50	52	5
Closing receivable (payable) balance	$ -	$ (25)	$ (25)	$ 1

Notes to the Financial Statements Year Ended March 31, 2005

NOTE 9

(In thousands)

(a) Travel Alberta International (TAI)

The Ministry has an agreement with Travel Alberta International Inc. (TAI), a not-for-profit Corporation jointly owned by Economic Development Edmonton and Calgary Convention and Visitors Bureau, to carry out international tourism marketing on behalf of the Ministry. The nature of this arrangement, which expires March 31, 2007, is such that the Ministry exercises significant influence over the strategic operating, capital, investing and financing activities of TAI. During the year the Ministry acquired tourism marketing services totalling $8,958 (2004 – $9,464) from TAI, of which $1,699 (2004 – $1,689) was payable to TAI as at March 31, 2005. These amounts are included in the Ministry's financial statements under the element "International Marketing" (Schedule 4).

(b) The Business Link Business Service Centre

The Business Link Business Service Centre (the "Centre") is incorporated as a not-for-profit organization under Part 9 of the Companies Act. Its mission is to deliver business information and information related assistance to entrepreneurs in the Province of Alberta, and reduce service overlap and duplication among its members. The members of the Centre consist of representation from the Province of Alberta and the Government of Canada, which share control of decisions related to the financial and operating policies of the Centre. The current agreement with the Centre expires March 31, 2006. During the year the Ministry contributed $527 (2004 – $587) towards the Centre's operations. These amounts are included in the Ministry's financial statements under the element "Regional Development" (Schedule 4). Additionally, $127 (2004 – $127) was incurred by the Ministry of Infrastructure and Transportation to support accommodation costs of the Centre.

(c) CAPC

Effective February 2004, the Province of Alberta renewed the agreement with the China National Petroleum Corporation (CNPC), for a further five-year period, expiring in February 2009, to jointly operate and manage the CNPC Alberta Petroleum Centre (CAPC) located in Beijing, People's Republic of China. The main purpose of the CAPC is to promote the transfer of advanced petroleum and environment related science and technology between CNPC and Alberta. The CAPC Board of Directors includes up to eight Alberta directors appointed by the Province of Alberta and up to ten CNPC appointed directors. As at March 31, 2005, the province had appointed seven Alberta directors to the CAPC Board. During the year, the Ministry contributed $668 (2004 – $636) towards operations and training programs, and $95 (2004 – $90) towards upgrading the Centre's equipment. These amounts are included in the Ministry's financial statements under the element "International Trade Representation" (Schedule 4).

Notes to the Financial Statements Year Ended March 31, 2005

Note 10 Defined Benefit Plans

(in thousands)

The Ministry participates in the multi-employer pension plans, Management Employees Pension Plan and Public Service Pension Plan. The Ministry also participates in the multi-employer Supplementary Retirement Plan for Public Service Managers. The expense for these pension plans is equivalent to the annual contributions of $1,588 for the year ended March 31, 2005 (2004 – $1,526).

At December 31, 2004, the Management Employees Pension Plan reported a deficiency of $268,101 (2003 – $290,014) and the Public Service Pension Plan reported a deficiency of $450,068 (2003 – $584,213). At December 31, 2004, the Supplementary Retirement Plan for Public Service Managers had a surplus of $9,404 (2003 – $9,312).

The Ministry also participates in two multi-employer Long Term Disability Income Continuance Plans. At March 31, 2005, the Bargaining Unit Plan reported an actuarial deficiency of $11,817 (2004 – $9,766) and the Management, Opted Out and Excluded Plan reported an actuarial surplus of $3,208 (2004 – $1,298). The expense for these two plans is limited to employer's annual contributions for the year.

NOTE 11 Comparative Figures

Certain 2004 figures have been reclassified to conform to the 2005 presentation.

NOTE 12 Approval of Financial Statements

The Financial Statements were approved by the Senior Financial Officer and the Deputy Minister.

Ministry of Economic Development

Schedule to the Financial Statements Schedule 1

Revenues

(in thousands)	2005		2004
	Budget	Actual	Actual
Internal Government Transfers			
Transfers from the Lottery Fund	$ 14,100	$ 14,100	$ 14,100
	14,100	14,100	14,100
Other Revenues			
Refund of Expenditure	-	144	54
Other Revenue	100	9	6
	100	153	60
Total Revenues	$ 14,200	$ 14,253	$ 14,160

Ministry of Economic Development

Schedule to the Financial Statements Schedule 2

Expenses - Directly Incurred Detailed by Object Year Ended March 31, 2005

(in thousands)	2005		2004
	Budget	Actual	Actual
Voted			
Salaries, Wages and Employee Benefits	$ 21,315	$ 20,819	$ 20,164
Supplies and Services	27,907	26,825	28,814
Supplies and Services from Support Service Arrangements with Related Parties [a]	2,050	2,071	1,972
Grants	6,120	7,592	6,925
Financial Transactions and Other	72	103	66
Amortization of Capital Assets	45	5	130
Total Voted Expenses	$ 57,509	$ 57,415	$ 58,071
Statutory			
Valuation Adjustments			
Provision for Vacation Pay	$ -	$ 51	$ 129

[a] The department receives financial and administrative services from the Department of Restructuring and Government Efficiency.

Ministry of Economic Development

Schedule to the Financial Statements Schedule 1

Budget

(in thousands)	2004-2005 Estimates	2004-2005 Authorized Supplementary [a]	Authorized Budget
Revenues			
Internal Government Transfers	$ 14,100	$ -	$ 14,100
Other Revenues	100	-	100
	14,200	-	14,200
Expenses - Directly Incurred			
Voted Expenses			
Ministry Support Services	4,263	-	4,263
Industry and Regional Development, Trade and Investment	22,325	500	22,825
Tourism Marketing and Development	24,189	-	24,189
Strategic Economic Leadership and Business Intelligence	6,732	-	6,732
	57,509	500	58,009
Net Operating Results	$ (43,309)	$ (500)	$ (43,809)
Equipment/Inventory Purchases	$ -	$ 6	$ 6

(a) Supplementary Estimates were approved on March 24, 2005.

Ministry of Economic Development

Schedule to the Financial Statements Schedule 4

Comparison of Expenses - Directly Incurred, Equipment/Inventory Purchases and Statutory Expenses by Element to Authorized Budget

(in thousands)	2004-2005 Estimates	Authorized Supplementary [1]	2004-2005 Authorized Budget	2004-2005 Actual Expenses [1b]	Unexpended (Over Expended)
Expense					
Voted OP/EIP and Capital Investments					
1. Ministry Support Services					
1.0.1 Minister's Office	$ 315	$	$ 315	$ 297	$ 18
1.0.2 Deputy Minister's Office	373		373	360	13
1.0.3 Corporate Services	3,236		3,236	2,851	385
1.0.4 Communications	339		339	306	33
	4,263		4,263	3,814	449
2. Industry and Regional Development, Trade and Investment					
2.1 Trade Development					
2.1.1 Operations	418		418	355	63
2.1.2 International Trade Representation (Note 9)	5,733		5,733	5,532	201
2.1.3 Trade Development and Relations	7,313	500	7,813	7,603	210
	13,464	500	13,964	13,490	474
2.2 Investment, Industry and Regional Development					
2.2.1 Operations	325		325	404	(79)
2.2.2 Investment & Industry Development	4,843		4,843	4,885	(42)
2.2.3 Regional Development (Note 9)	3,693		3,693	4,558	(865)
	8,861		8,861	9,847	(986)
	22,325	500	22,825	23,337	(512)
3. Tourism Marketing and Development					
3.1 Tourism Marketing					
3.1.1 Travel Alberta Secretariat					
- Operating Expense	404		404	771	(367)
- Operating Expense funded by Lotteries	900		900	900	
- Equipment/Inventory Purchases		6	6	6	
3.1.2 In-Alberta/Regional Marketing					
Operating Expense	1,250		1,250	1,654	(404)
- Operating Expense funded by Lotteries	2,200		2,200	2,200	
3.1.3 International Marketing (Note 9)					
- Operating Expense	1,675		1,675	1,904	(229)
- Operating Expense funded by Lotteries	7,900		7,900	7,900	

Ministry of Economic Development

Schedule to the Financial Statements Schedule 4

Comparison of Expenses – Directly Incurred, Equipment/Inventory Purchases and Statutory Expenses by Element to Authorized Budget

(in thousands)	2004-2005 Estimates	Authorized Supplementary	2004-2005 Authorized Budget	2004-2005 Actual Expenses[1]	Unexpended (Over Expended)
3.1.4 Tourism Destination Regions					
– Operating Expense	3,900		3,900	3,450	450
– Operating Expense funded by Lotteries				-	
	18,229	6	18,235	18,785	(550)
3.2 Tourism Services					
3.2.1 Alberta Image Promotion					
– Operating Expense	482		482	445	37
Operating Expense funded by Lotteries	400		400	400	
3.2.2 Research					
– Operating Expense	594		594	397	197
Operating Expense funded by Lotteries	200		200	200	
3.2.3 Visitor Support Services					
– Operating Expense	266		266	246	20
– Operating Expense funded by Lotteries	2,500		2,500	2,500	
	4,442		4,442	4,188	254
3.3 Tourism Development					
3.3.1 Tourism Development Branch	1,518		1,518	1,287	231
	24,189	6	24,195	24,260	(65)
4. Strategic Economic Leadership and Business Intelligence					
4.0.1 Policy and Economic Analysis	1,739		1,739	1,694	45
4.0.2 Information Management					
Operating Expense	1,884		1,884	2,111	(227)
Equipment/Inventory Purchases				59	(59)
4.0.3 Performance Management/ Strategic Planning	1,859		1,859	1,545	314
4.0.4 Alberta Economic Development Authority Operations	309		309	291	18
4.0.5 Emerging Opportunities	941		941	368	573
	6,732		6,732	6,068	664
Operating Expense	43,409	500	43,909	43,315	594
Operating Expense funded by Lotteries	14,100		14,100	14,100	
Equipment/Inventory Purchases		6	6	65	(59)
	$ 57,509	$ 506	$ 58,015	$ 57,480	$ 535
Statutory Expenses					
Valuation Adjustments	$		$	$ 51	$ (51)

(a) Supplementary Estimates were approved on March 24, 2005.

(b) Includes achievement bonus of $711.

Ministry of Economic Development

Schedule to the Financial Statements Schedule 5

Salary and Benefits Disclosure

(in thousands)	2005				2004
	Base Salary[1]	Other Cash Benefits[2]	Other Non-cash Benefits[3]	Total	Total
Deputy Minister[4]	$ 157,392	$ 30,999	$ 41,151	$ 229,542	$ 221,059
Other Executives					
Assistant Deputy Minister, Tourism Marketing and Development[5]	126,824	19,561	24,119	170,504	
Assistant Deputy Minister, Industry and Regional Development	132,216	25,527	25,423	183,166	180,046
Assistant Deputy Minister, International Offices and Trade	119,004	14,495	22,608	156,107	165,453
Executive Director, Policy and Economic Analysis	113,328	17,580	21,961	152,869	149,145
Executive Director, Business Planning and Knowledge Management	98,081	12,010	20,184	130,275	104,732
Senior Financial Officer	102,579	15,174	21,266	139,019	116,787

(1) Base salary includes pensionable base pay.
(2) Other cash benefits include bonuses, vacation and lump sum payments.
(3) Other non-cash benefits include government's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, short and long term disability plans, professional memberships and tuition fees.
(4) Automobile provided from December 2003, no dollar amount included in other non-cash benefits figures.
(5) Position created on April 1, 2004.

Schedule to the Financial Statements Schedule 6

Related Party Transactions

Related parties are those entities consolidated or accounted for on a modified equity basis in the Province of Alberta's financial statements. Related parties also include management in the Ministry.

The Ministry and its employees paid or collected certain fees and charges set by regulation for permits, licences and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this Schedule.

The Ministry had the following transactions with related parties recorded on the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

(in thousands)	Entities in the Ministry		Other Entities	
	2005	2004	2005	2004
Revenue				
Transfer from the Lottery Fund	$ -	$ -	$ 14,100	$ 14,100
Expenses				
Other services	$ -	$ -	$ 115	$ 209

The above transactions do not include support service arrangement transactions disclosed in Schedule 2.

The Ministry also had the following transactions with related parties for which no consideration was exchanged. The amounts for these related party transactions are estimated based on the costs incurred by the service provider to provide the service. These amounts are not recorded in the financial statements.

(in thousands)	Entities in the Ministry		Other Entities	
	2005	2004	2005	2004
Expenses - Incurred by Others				
Accommodation	$ -	$ -	$ 4,983	$ 5,296
Other Services	-		86	60
	$ -	$ -	$ 5,069	$ 5,356

The Ministry receives services under contracts managed by the Ministry of Restructuring and Government Efficiency (ACSC). Any commitments under these contracts are reported by the Ministry of Restructuring and Government Efficiency (ACSC).

The Ministry also had transactions with three entities over whom it exercises significant influence. These amounts are recorded in the Ministry's Statement of Operations and disclosed in Note 9.

Ministry of Economic Development

Schedule to the Financial Statements Schedule 3

Allocated Costs

(in thousands)

	2005					2004
		Expenses Incured by Others		Valuation Adjustments		
	Expenses	Accommodation Costs	Legal Services	Vacation Pay	Total Expenses	Total Expenses
Ministry Support Services	$ 3,814	$ 564	$ 16	$ 80	$ 4,474	$ 4,632
Industry and Regional Development, Trade and Investment	23,337	3,000	27	10	26,374	28,851
Tourism Marketing and Development	24,256	1,043	13	(38)	25,274	23,181
Strategic Economic Leadership and Business Intelligence	6,008	376	19	(1)	6,402	6,891
	$ 57,415	$ 4,983	$ 75	$ 51	$ 62,524	$ 63,555

(1) Income / Direct Costs as per Statement of Operations excluding Valuation adjustments

OTHER INFORMATION

Supplementary Tables

Table 1 Trade Shows and Missions

EVENT	ACTIVITIES
GLOBE 2004	Organized and executed a mission involving more than 20 Alberta companies to the GLOBE 2004 environmental conference.
Nanotechnology	Enabled Alberta institutions and businesses to meet with key players from various nanotechnology centers in the U.K. enabling them to identify opportunities, establish contacts and raise awareness of Alberta's nanotechnology capabilities.
Offshore Technology Conference	Promoted Alberta's capabilities in the oil and gas sector. Gathered market intelligence on trends, exporting and other industry sectors and facilitated the development of partnerships for Alberta companies in targeted international markets.
Oil and Gas Mission to Kazakhstan	Facilitated ten Alberta companies in promoting a wide range of products and services for the oil and gas sector to over 50 local companies through networking sessions, various meetings and a reception hosted by the Canadian Ambassador.
York Emigrate Show	Promoted Alberta as a preferred emigration destination to targeted skilled workers. Up to 200 individuals met with department officials. Several immigration candidates from the show have already undertaken exploratory visits to Alberta.
Italian Technology Mission	Coordinated Alberta companies to attend furniture hardware and woodworking machinery shows and plant tours of Italian kitchen manufacturing companies. The mission gathered market intelligence and identified new technologies, including developments in process automation, software, design trends and products, to enhance the competitiveness of Alberta's building products sector.
Premier Klein's Mission	Organized and participated in Premier Klein's mission to China and South Korea in cooperation with Alberta International and Intergovernmental Relations. Memoranda of understanding were signed with education and science and technology ministries as well as the Chinese National Petroleum Corporation. Premier Klein met with business leaders to update them on developments in Alberta's energy industry, addressed the Canadian Chamber of Commerce on the Alberta Advantage, participated in round-table discussions, and took part in events celebrating ongoing relationships. The mission helped to create a favourable environment for trade between Canada and China and stimulate Chinese interest in the oil sands, which was a contributing factor in the signing of a memorandum of understanding between Enbridge Inc. and PetroChina International Company Limited. The two parties agreed to cooperate on the development of the Gateway Pipeline and supply of crude oil from Canada to China.

Table 1 Trade Shows and Missions

EVENT	ACHIEVEMENTS
Bio 2004	Created awareness of Alberta's biotechnology industry and promoted the capabilities of Alberta firms.
Global Petroleum Show	Organized the Global Petroleum Show and operated the International Business Centre (IBC) in cooperation with Alberta Energy, Export Development Canada, Industry Canada and Travel Alberta. The IBC provided a venue in which Canadian and Alberta companies could meet directly with qualified buyers in a business environment with access to information, expertise and business amenities.
Mexico Agri-Food Mission	Followed-up with Mexican buyers who had visited Alberta and expressed interest in Alberta products. Promoted Alberta capabilities in the agri-food sector and established contacts in the Mexican government. Identified opportunities for future business and incoming buyer missions to Alberta.
Western Canadian Farm Progress Show	Participated in this annual event to promote Alberta's agricultural equipment companies, as well as those of other sectors, in cooperation with other prairie provinces as part of the Western Canada Joint Trade Initiative. Showcased over 70 Alberta firms to over 40,000 attendees from 23 countries.
Investment and Industry Development Mission	Met with key business representatives to discuss opportunities for partnership and strategic alliances with Alberta companies, universities, institutes and the Office of Innovation at Capital Health. Promoted Alberta expertise and investment opportunities to firms active in the medical devices, nanotechnology and oil and gas sectors. Obtained up-to-date market intelligence.
U.S. Consulates Mission	Promoted Alberta's trade capabilities with business leaders in the United States and updated Canadian Consulates on the Alberta economy and key sectors. Attended MedEdge International Conference and Trade Show in Minneapolis.
Hong Kong International Film and Television Market (FILMART)	Featured Alberta's expertise in the film industry, with five Alberta companies displaying their products and brochures at an Alberta booth, which included areas such as film production, online communications, multimedia production and distribution. Promoted Alberta as a location for film production.
Travel Alberta Mini-Abroad	Promoted Alberta's tourism products for Australian and New Zealand travel trade and media. Tourism representatives developed considerable business during this mission.
Association for Unmanned Vehicle Systems International (AUVSI)	Built industry relationships, enhanced technological awareness, identified and assessed business development opportunities and showcased Alberta's capabilities in airborne, ground and marine unmanned systems. Gathered, analyzed and disseminated competitive market intelligence and industry information to Alberta companies interested in entering the U.S. market.

Supplementary Tables

Table 1 Trade Shows and Missions

EVENT	ACHIEVEMENTS
Mission to Thailand and India	Established contact with Thai government and corporate officials in areas of key importance to Alberta. Attended an oil symposium and a biotechnology conference to identify opportunities for Alberta companies.
Forage Market Development Initiatives and Canadian Canola Week	Organized three Alberta forage seminars in China to increase China's awareness of appropriate forage varieties and promoted Canada as a source of certified value-added seed. A forage delegation from Shaanxi, China plans to visit Alberta in August 2005 to discuss further business opportunities.
Enviro-Pro 2004	Participated in the Trade Team Canada Environment Mission to introduce products, services and technologies to qualified Mexican contacts. Attended Enviro-Pro 2004 and developed market intelligence, opportunities and contacts for Alberta companies.
Agriculture and Food Mission	Assessed the opportunities and constraints related to trade in agriculture and food products. Delivered presentations on the Ready Meal Initiative and gathered related market intelligence. Assessed technology and product concept and categories in the European Union for possible adoption by Alberta's food industry.
Oil and Gas Mission	Participated in oil and gas trade shows and export seminars, organized and delivered presentations on Alberta's expertise in heavy oil to officials and met with government energy officials.
Unmanned Vehicle Systems Second Annual Conference and Trade Show	Organized and participated in the trade show, which provided an opportunity to gather competitive market intelligence, build industry relationships, explore business opportunities and increase the awareness of Alberta's capabilities in unmanned vehicle systems.
Banff Mountain Film Festival, Japan	Debuted the Banff Mountain Film Festival in Japan through the Alberta Japan Office, partnering with Travel Alberta, Canadian Tourism Commission, Air Canada and its main sponsor in Japan, Patagonia. Delivered presentations promoting both travel to Alberta and Alberta products.
2004 Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC 2004)	Led more than 25 Alberta companies in partnership with the Canadian Embassy in the United Arab Emirates. Took part in a Canadian reception and met representatives of over 30 different countries from the Gulf region.
Remediation Technologies Symposium (REMTECH)	Sponsored the REMTECH symposium, which promoted environmental products and services available from Alberta companies. The forum attracted close to 300 industry professionals from across Canada, the U.S. and Mexico. Several incoming missions and delegations in support of the event were facilitated.

Table 1 Trade Shows and Missions

EVENT	ACHIEVEMENTS
Kazakhstan International Oil and Gas Exhibition (KIOGE)	Partnered with the Canadian Embassy in Kazakhstan to showcase more than 10 Alberta companies and Canadian oil and gas technologies to a key emerging oil and gas center. Gained significant market intelligence on the oil and gas development plans for Kazakhstan and established contact with several key local operators and service companies.
Mission to China and Japan	Delivered oil sands seminars to potential investors in China and Japan in conjunction with Alberta Energy, Alberta Energy Research Institute, CNPC – Alberta Petroleum Centre and the Alberta Energy and Utilities Board. Held meetings with potential investors in related value-added sectors. These investment leads have now progressed to the next stage of development.
Alberta Catalogue Show	Organized the Alberta Catalogue Show in Shanghai in cooperation with the Canadian consulate and the Shanghai municipal government. Over 100 Chinese companies attended the show, 42 Alberta companies sent catalogues and profiles, and 7 attended and made presentations to Chinese companies interested in doing business with Alberta.
Food Retail Presentation Mission	In partnership with the Alberta Food Processors Association, led a mission with five Alberta companies who presented their products to a regional food retail chain. Gathered market intelligence at the Food and Beverage Americas show and conference.
Natural Products Expo Asia	Organized an Alberta mission in which three companies participated and sixteen Alberta companies displayed products and brochures at the Alberta booth. As a result of this mission, several companies are in the process of negotiating with buyers.
Mission to Spokane and San Francisco	Increased awareness of Alberta's agri-food industry and Alberta's trade relations with the U.S. Met with the Canadian Consulates' agriculture and food specialists in the western U.S. to discuss Canada's strategic focus and explore potential collaboration. Obtained market intelligence and identified opportunities for Alberta food processors.
Alberta Film Commissioner Los Angeles Marketing Trip	Attended a consulate event with an innovation and science focus along with invited companies from Alberta or with interests in the province. Conducted meetings with a number of major studios, independent producers and industry contacts.
Aspen Exposition	Showcased Alberta's value-added wood products sector and the viability of aspen products in the Japanese market. The exposition was a result of work and funding by the department for the development of value-added wood products from Alberta's aspen resource. The exposition brought together Alberta producers and Japanese users to lay the groundwork for future business. It introduced Alberta aspen to Japanese end users and the products produced from the recently completed aspen pilot program.

Supplementary Tables

Table 1 Trade Shows and Missions

EVENT	ACHIEVEMENTS
Ministerial Mission to Germany and the United Kingdom	Promoted Alberta's oil sands to potential investors at a symposium in London, England. An estimated 70 European institutional investors were in attendance at the U.K. Oil Sands Investment Symposium, which took place on February 3 and was hosted by RBC Capital Markets, the Canadian High Commission and the Government of Alberta. The mission also included business meetings focusing on export opportunities, discussions with other ministers of economic development as well as presentations to the German-Canadian Business Club and the Canada-U.K. Chamber of Commerce.
Mission to E-EXITEP Oil and Gas Technology Conference	Organized and executed a mission for six Alberta companies to the E-EXITEP Oil and Gas Technology Conference in Mexico promoting oil and gas equipment and services to contacts in Pemex and other companies, including a reception at the Canadian booth attended by over 200 key contacts.
Mission to Seoul, Taipei and Hong Kong	Generated awareness of Alberta's processed food companies to potential buyers in each of the noted markets. Attended Korea Food and Hotel 2005 to gather related market intelligence. Consulted with Hong Kong retail and food service companies that were planning to travel to Alberta to explore trade opportunities.
Immigration Promotional Activities	Addressed Alberta's skilled labour shortages and promoted Alberta as a destination for economic class immigrants from Sterling, London and Paris. Approximately 150 people attended the two-day event in Sterling. In London, a delegation met with over 110 individuals at the Macdonald House Reception and over 18,000 visitors attended the world's largest immigration show – Emigrate 2005. In Paris, a total of 528 selected individuals participated at the two-day immigration event. One-on-one meetings were also set up between an Alberta representative and potential immigrants.

Table 2 Economic and Business Publications

PUBLICATION	DESCRIPTION
Economic Update	A semi-annual assessment of the economic outlook for Alberta and major international export markets for Canada and Alberta. Includes submissions from Alberta's international offices and sector teams.
Monthly Economic Review	Monthly and quarterly indicators on the performance of the Alberta economy, including labour force, retail sales, exports and farm cash receipts. Comparisons to other provinces are included.
Highlights of the Alberta Economy	A report of annual significant highlights of Alberta's economy, documenting the advantages of locating or operating a business in Alberta. Comparisons to other provinces and states are included.
Inventory of Major Alberta Projects	Quarterly lists of major capital projects in Alberta valued at $2 million or more, which are planned, under construction or recently completed. The online version is updated monthly.
Inventory of Alberta Regional Projects	A quarterly list of capital projects in Alberta located outside of Edmonton and Calgary valued at less than $2 million. Includes planned, under construction and recently- completed projects.
Alberta International Trade Review	A report of Alberta's annual international exports of goods and services for the past five years; presented by industry, commodity, region and country. Profiles all countries that receive more than $10 million in Alberta exports.
Alberta's International Merchandise Exports	Alberta's quarterly and year-to-date exports presented by region, country, industry and commodity. Each quarterly issue includes a U.S. profile, in addition to two country profiles and two industry profiles.
Tourism Market Monitor	Monthly report of activity in a variety of tourism-related areas (including hotel occupancy rates, airport passenger traffic and visitor entries into Alberta).
Facts on Alberta	An annual overview of Alberta, including information on the province's economy, infrastructure and lifestyle. Useful as a basic investment attraction handbook.
Quick Facts Brochures	Semi-annual reports including: Economy - key statistics on performance of the Alberta Economy, and Tourism - key statistics on performance of Alberta's tourism industry.

Note: See www.alberta-canada.com/statpub/ for on-line publications.

Supplementary Tables

Table 3 Tourism Research

PUBLICATION	DESCRIPTION
Holiday Travel Interest and Motivation Study - British Columbia	Consumer research in B.C. to identify travel market segments and to probe travel motivations to see what messages might persuade B.C. residents to take longer vacations in Alberta, rather than short "getaways." Study is a follow-up to similar research carried out in Alberta in 2003-04.
Travel Activities and Motivation Survey (TAMS)	Major survey of Canadian and U.S. households to determine vacation and activity preferences and factors that would motivate travel. Alberta is a partner with other provinces and the Canadian Tourism Commission. 2004-05 was the first year of the two-year project.
Alberta Residents Travel Intentions Surveys	Alberta residents are surveyed twice yearly to monitor their intentions to take leisure trips in the summer and winter. Focus is on travel within Alberta.
Tourism Operator Surveys, Pre- and Post-Summer	A cross-section of Alberta tourism operators is surveyed pre-summer to see what bookings/expectations are for the summer, and post-summer to see what actual business levels were achieved and identify any significant changes in the nature of demand.
Summaries of Visitor Numbers, Revenue and Characteristics	Comprehensive visitor statistics for Alberta based on Statistics Canada data. Reports the number of visitors, lists Alberta's major non-resident markets by origin, reason for trip, expenditures in Alberta and the purpose of the entire trip.
Alberta Tourism Market Monitor	A monthly summary of travel related statistics.

Note: See http://www.alberta-canada.com/statpub/tourismResearch.cfm for on-line publications.

Performance Measures Methodology

1 Percent change in Gross Domestic Product

Percent change in real gross domestic product (GDP) using chained 1997 dollars. GDP data is obtained from Table 3 of *Provincial Economic Accounts, Annual Estimates*, published by Statistics Canada. Statistics Canada collects the data from various Statistics Canada survey instruments to determine GDP. Consumer spending, government expenditures, investment and net exports are the major variables involved in the equation.

2 Share of GDP in manufacturing and business and commercial services

This information is obtained from the table entitled GDP by Industry in Millions of Dollars, a supplementary table to the *Provincial Economic Accounts, Annual Estimates*, published by Statistics Canada. GDP figures for four industries are added, including manufacturing; information and cultural industries; professional, scientific and technical services; and administrative and support, waste management and remediation services. The total is then divided by the total GDP figure for all industries. This data is in constant dollars.

3 Number of visits to the website www.alberta-canada.com

WebTrends software is used to analyze log files created on the server and produce a monthly report of website statistics, including number of visits to www.alberta-canada.com.

4 Percent of subscribers satisfied with Economic Development publications

This biennial satisfaction survey was contracted out to a research consulting firm. The study was conducted through a telephone survey for print subscribers of Alberta Economic Development publications and an online survey for online subscribers. The consultant removed overseas subscribers from the sample frame, resulting in a total of 1,822 subscribers surveyed. Results are based on the responses of 295 telephone survey participants and 136 online participants, producing a response rate of 23.7 percent and a margin of error of ± 1.1 percent based on a 95 percent confidence interval.

Publications included in the survey included Inventory of Major Alberta Projects, Monthly Economic Review, International Trade Review, Inventory of Alberta Regional Projects and Highlights of the Alberta Economy. The surveys were conducted from February 1, 2005 to March 1, 2005.

The data indicates the percent of respondents, including both print (based on a mailing list) and on-line (based on a list of those who requested an e-mail alert) subscribers who stated they were very satisfied or somewhat satisfied with Economic Development publications. The satisfaction rating scale for this series included four points (very satisfied, somewhat satisfied, somewhat dissatisfied and very dissatisfied).

Performance Measures Methodology

5 Manufacturing shipments

Manufacturing shipments are the total annual value of all manufacturing shipments by Alberta companies to other provinces, countries and within Alberta. It is based on an annual survey of the entire manufacturing sector conducted by Statistics Canada. The data are obtained from the CANSIM database (tables 304-0014 and 304-0015).

6 Manufacturing and service exports

Manufacturing and service exports are the value of Alberta's international exports of manufactured goods and services. Alberta Economic Development uses Statistics Canada data to monitor the value of goods exported to other countries. Statistics Canada prepares the data monthly and publishes it in Canadian International Merchandise Trade.

The total value of Alberta's international goods exports is based on Statistics Canada's published numbers, as of February 2005, with a correction for ethylene glycol exports.[1] For manufactured goods, export data by commodity from Statistics Canada are used to determine industry-specific export values, using Statistics Canada classifications. (A concordance table is obtained from Statistics Canada that allocates each commodity exported into a specific industry. This concordance table is then modified to reflect unique characteristics of Alberta's economy. For example, natural gas liquids are moved from manufacturing to mining.) Tourism estimates are also obtained from Statistics Canada. Estimates for other services are developed in-house by the department, based on various Statistics Canada surveys.

7 Percent satisfied with support provided by Alberta Trade Shows and Missions

The data for this measure are obtained from surveys sent to Alberta organizations to which support or assistance was provided by the department for 12 trade shows and missions during the year. The department distributes and collects surveys in person at the conclusion of the trade show or mission, or by e-mail or fax shortly after. The results are compiled throughout the year and a report is produced annually.

The performance measure is the percentage of respondents that stated that they were very satisfied or somewhat satisfied with the support provided by Alberta Economic Development. The satisfaction rating scale for this series includes five points (very satisfied, somewhat satisfied, neutral, somewhat dissatisfied and very dissatisfied).

[1] Ethylene glycol exports were added to Alberta exports, which were previously attributed to other provinces. As a result, $539 million was added to chemical exports in 2004, $367 million for 2003, and $236 million for 2002.

8 Percent of client satisfaction with the services of international offices

Data for client satisfaction with the services are obtained from the 2004-05 International Office Client Satisfaction Survey. This biennial survey was contracted out to a research firm and conducted throughout the 2004-05 fiscal year. The survey was delivered to clients of the international offices who completed it and submitted it to the research firm, either by mail, fax or e-mail.

The data indicates the percent of respondents that stated they were very satisfied or somewhat satisfied with the services of international offices. The satisfaction rating scale for this series included five points (very satisfied, somewhat satisfied, neutral, somewhat dissatisfied and very dissatisfied). A total of 166 out of 567 clients responded from nine different international offices, resulting in a response rate of 29.3 percent for the survey and a margin of error of ± 2.7 percent based on a 95 percent confidence interval for this particular question.

9 Manufacturing and services industry investment

This performance measure is the value of new capital expenditures on construction, machinery and equipment in Alberta's manufacturing and services industries. Statistics Canada surveys all industries once a year about their actual past years' capital investments, as well as their intended investments for the current year. 27,000 Canadian companies are surveyed with a response rate in excess of 75 percent. Data are reported in Statistics Canada's *Private and Public Investment in Canada, Intentions* (Cat. No. 61-205).

Estimates for the manufacturing and utilities sectors are duplicated exactly. For services, the following industries are aggregated: transportation and warehousing, information and cultural industries, wholesale trade, retail trade, finance and insurance, real estate and rental and leasing, professional, scientific and technical services, management of companies and enterprise, administrative and support, waste management, arts, entertainment and recreation, accommodation and food services, utilities and other services. Excluded are: housing, primary industries (i.e. agriculture and forestry, and mining and oil & gas extraction - including oil sands), construction and institutions (e.g. public administration, health and education).

Performance Measures Methodology

10 Number of Alberta communities participating in regional economic alliances and partnerships

The data for this measure are determined from membership lists maintained by the regional economic development alliances (REDAs) and provided to Alberta Economic Development.

All member community information for REDAs and partnerships is received by the department from the alliance management and administration. Communities in more that one REDA or partnership are counted only once.

Regional alliances (REDAs) and partnerships include self-selecting communities and supportive partners that utilize a collaborative approach to achieve prosperity. They encompass a defined geographical area based on a shared economic vision for the future. Sub-regional partnerships do not receive funding from AED and are usually ad hoc in nature. REDAs are supported based on Memoranda of Understanding with the department and through formal grant funding agreements.

11 Percent satisfied with Economic Development staff support to regional alliances

The survey for this measure was conducted in-house by Alberta Economic Development using an on-line survey tool. The survey was designed to obtain specific attitudes of management board members of ten Regional Economic Development Alliances (REDAs) towards the services and management support provided by department staff. Board members without access to an e-mail address were faxed the survey. The survey was conducted between January 31, 2005 and March 22, 2005.

The data indicates the percent of respondents that stated they were overall very satisfied or somewhat satisfied with AED staff support. The satisfaction rating scale for this series included five points (very satisfied, somewhat satisfied, neutral, somewhat dissatisfied and very dissatisfied).

12 Percent of clients satisfied with services related to tourism development

The survey for this data was contracted out to a research firm. Representatives of municipal, provincial and federal governments, communities, consultants and new and existing tourism operators who had contacted the Tourism Development Branch for information during the year were contacted to complete the survey. It was conducted from January 28, 2005 to February 8, 2005. The majority of the survey was conducted by telephone, while fifteen cases had only email addresses as their contact information. Those people were emailed on January 28, 2005. Of those, one person called in to complete the interview and one e-mail was returned as undeliverable.

The data indicates the percent of respondents that stated they were very satisfied or somewhat satisfied with tourism development services overall. The satisfaction rating scale for this series included five points (very satisfied, somewhat satisfied, neutral, somewhat dissatisfied and very dissatisfied). There were a total of 116 responses from the 199 clients contacted for the survey, resulting in a response rate of 58.3 percent. This particular question had a margin of error of ± 3.3 percent based on a confidence interval of 95 percent.

13 Total tourism revenue

Alberta Economic Development uses Statistics Canada data from the *Canadian Travel Survey* (renamed in January 2005 to *Travel Survey of Residents of Canada*) (Cat. No. 87-504-XPB) and the *International Travel Survey* (Cat. No. 66-001) to measure the volume and value of tourism to Alberta. Final year-end data for both surveys are usually not available until August of the following year.

The estimate for 2004 is based on travel statistics that provide an indication of demand, such as Customs counts at Alberta's land and air ports, deplanements at Calgary and Edmonton International Airports, anecdotal information from the Pre-Summer Tourism Operator Survey and gate counts at Banff, Jasper, Waterton Lakes and Elk Island National Parks. In addition, occupancy rate information collected by Smith Travel Research is also used to determine the demand for fixed-roof lodging in the Mountain Parks, Edmonton and Calgary. Domestic data produced by the Canadian Tourism Research Institute are also used in estimating demand from Alberta's key domestic markets, of B.C., Saskatchewan and Ontario. In addition to indicators of demand, estimates of the Travel Price Index are forecast into the future to assist with tourism revenue projections.

14 Tourism industry leveraging

This measure indicates industry partners' contribution to product marketing with Travel Alberta.
The data is based on year-end reports, which in turn are based on project records containing the amount of private funds to government funds.

The two types of industry leverage ratios are:

- In-Province Leveraging Ratio - The contribution of in-province product marketing per one dollar provided by the department.
- International/National Leveraging Ratio - The contribution of national/international product marketing per one dollar provided by the department.

15 Dissemination of tourism information

This performance measure includes volume of information requests by telephone, other method of contact and visitor sessions on TravelAlberta.com. Contact centre telephone inquiries are obtained from the contact centre contractor. Other methods of contact data are entered into the Tourism Information System (TIS) by the contractor and separated from these. Data on the number of website visitor sessions are obtained by the Travel Alberta Secretariat from reports by WebTrends (software designed to measure web activity), based on an analysis of the server log files for **www.travelalberta.com**.

Performance Measures Methodology

16 Number of tourism information packages distributed

The quantity of tourism information packages distributed data are entered into the Tourism Information System (TIS) by the contact centre contractor and accessed from there. The data is compared to invoices from the distribution companies (Canada Post, Canada Freightways, etc.) on a test basis and examined for reasonableness.

Data is generated annually from TIS for packages distributed. Data from 2002 have been revised as data is now calculated by calendar year rather than fiscal year to better coincide with the planning cycle and marketing campaigns.

17 Percent of clients satisfied with visitor information centre visited

Data are obtained from the visitor information centre (VIC) exit survey conducted by a research firm. The research firm conducted exit interviews at visitor information centres. The surveys were conducted at ten VICs between June 18, 2004 and September 16, 2004. The centres include Canmore, Field, Crowsnest Pass, West Glacier, Lloydminster, Oyen, Walsh, Milk River, Hinton and Grande Prairie.

The data indicate the percent of respondents that stated they were very satisfied or somewhat satisfied with the Visitor Information Centre. The satisfaction rating scale for this series included five points (very satisfied, somewhat satisfied, neither satisfied nor dissatisfied, somewhat dissatisfied and very dissatisfied).

A minimum of 100 interviews were conducted at all centres except for Field and Canmore where 200 surveys were conducted. To capture a variety of travellers, the interviews were spread across weekends and weekdays, and during both peak and shoulder visitation seasons. A larger sample of 200 each was gathered from Canmore and Field due to the high volume of visitors to these two centres. A total of 1,214 interviews were conducted from a population of 168,457, which represents an overall margin of error of ± 0.7 percent based on a confidence interval of 95 percent for this particular question.

ALPHABETICAL LIST OF GOVERNMENT ENTITIES' FINANCIAL STATEMENTS

Alphabetical List of Government Entities' Financial Statements In Ministry 2004-05 Annual Reports

Entities Included In The Consolidated Government Reporting Entity

Ministry, Department, Fund or Agency	Ministry Annual Report
Agriculture Financial Services Corporation	Agriculture, Food and Rural Development
Alberta Alcohol and Drug Abuse Commission	Health and Wellness
Alberta Capital Finance Authority	Finance
Alberta Energy and Utilities Board	Energy
Alberta Foundation for the Arts	Community Development
Alberta Gaming and Liquor Commission	Gaming
Alberta Government Telephones Commission	Finance
Alberta Heritage Foundation for Medical Research Endowment Fund	Finance
Alberta Heritage Savings Trust Fund	Finance
Alberta Heritage Scholarship Fund	Finance
Alberta Heritage Science and Engineering Research Endowment Fund	Finance
Alberta Historical Resources Foundation	Community Development
Alberta Insurance Council	Finance
Alberta Pensions Administration Corporation	Finance
Alberta Petroleum Marketing Commission	Energy
Alberta Research Council Inc.	Innovation and Science
Alberta Risk Management Fund	Finance
Alberta School Foundation Fund	Education
Alberta Science and Research Authority	Innovation and Science
Alberta Securities Commission	Finance
Alberta Social Housing Corporation	Seniors and Community Supports
Alberta Sport, Recreation, Parks and Wildlife Foundation	Community Development
Alberta Treasury Branches	Finance
ATB Investment Services Inc.	Finance
Child and Family Services Authorities	Children's Services
Calgary and Area Child and Family Services Authority	
Central Alberta Child and Family Services Authority	
East Central Alberta Child and Family Services Authority	
Edmonton and Area Child and Family Services Authority	
North Central Alberta Child and Family Services Authority	
Northeast Alberta Child and Family Services Authority	
Northwest Alberta Child and Family Services Authority	
Southeast Alberta Child and Family Services Authority	
Southwest Alberta Child and Family Services Authority	
Métis Settlements Child and Family Services Authority	
Credit Union Deposit Guarantee Corporation	Finance
Crop Reinsurance Fund of Alberta	Agriculture, Food and Rural Development
Department of Agriculture, Food and Rural Development	Agriculture, Food and Rural Development
Department of Children's Services	Children's Services
Department of Community Development	Community Development
Department of Education	Education

[1] The Crop Reinsurance Fund of Alberta was merged into the Agriculture Financial Services Corporation, effective April 1, 2005.

Entities Included In The Consolidated Government Reporting Entity

Ministry, Department, Fund or Agency	Ministry Annual Report
Department of Energy	Energy
Department of Finance	Finance
Department of Gaming	Gaming
Department of Health and Wellness	Health and Wellness
Department of Innovation and Science	Innovation and Science
Department of Seniors and Community Supports	Seniors and Community Supports
Department of Solicitor General	Solicitor General
Department of Sustainable Resource Development	Sustainable Resource Development
Environmental Protection and Enhancement Fund	Sustainable Resource Development
Gainers Inc.	Finance
Government House Foundation	Community Development
Historic Resources Fund	Community Development
Human Rights, Citizenship and Multiculturalism Education Fund	Community Development
iCORE Inc.	Innovation and Science
Lottery Fund	Gaming
Ministry of Advanced Education	Advanced Education
Ministry of Aboriginal Affairs and Northern Development	Aboriginal Affairs and Northern Development
Ministry of Agriculture, Food and Rural Development	Agriculture, Food and Rural Development
Ministry of Children's Services	Children's Services
Ministry of Community Development	Community Development
Ministry of Economic Development	Economic Development
Ministry of Education	Education
Ministry of Energy	Energy
Ministry of Environment	Environment
Ministry of Finance	Finance
Ministry of Executive Council	Executive Council
Ministry of Gaming	Gaming
Ministry of Government Services	Government Services
Ministry of Health and Wellness	Health and Wellness
Ministry of Human Resources and Employment	Human Resources and Employment
Ministry of Infrastructure and Transportation	Infrastructure and Transportation
Ministry of Innovation and Science	Innovation and Science
Ministry of International and Intergovernmental Relations	International and Intergovernmental Relations
Ministry of Justice	Justice
Ministry of Municipal Affairs	Municipal Affairs
Ministry of Restructuring and Government Efficiency	Restructuring and Government Efficiency
Ministry of Seniors and Community Supports	Seniors and Community Supports
Ministry of Solicitor General	Solicitor General
Ministry of Sustainable Resource Development	Sustainable Resource Development
N.A. Properties (1994) Ltd.	Finance
Natural Resources Conservation Board	Sustainable Resource Development

Ministry includes only the departments, as separate department financial statements are not released.

Alphabetical List of Government Entities' Financial Statements In Ministry 2004-05 Annual Reports

Entities Included in The Consolidated Government Reporting Entity

Ministry, Department, Fund or Agency	Ministry Annual Report
Persons with Developmental Disabilities Community Boards:	Seniors and Community Supports
Calgary Region Community Board	
Central Region Community Board	
Edmonton Region Community Board	
Northeast Region Community Board	
Northwest Region Community Board	
South Region Community Board	
Persons with Developmental Disabilities Provincial Board	Seniors and Community Supports
Provincial Judges and Masters in Chambers Reserve Fund	Finance
Supplementary Retirement Plan Reserve Fund	Finance
Victims of Crime Fund	Solicitor General
Wild Rose Foundation	Community Development

Entities Not Included in The Consolidated Government Reporting Entity

Fund or Agency	Ministry Annual Report
Alberta Cancer Board	Health and Wellness
Alberta Foundation for Health Research	Innovation and Science
Alberta Heritage Foundation for Medical Research	Innovation and Science
Alberta Heritage Foundation for Science and Engineering Research	Innovation and Science
Alberta Mental Health Board	Health and Wellness
Alberta Teachers' Retirement Fund Board	Education
Improvement Districts' Trust Account	Municipal Affairs
Local Authorities Pension Plan	Finance
Long-Term Disability Income Continuance Plan - Bargaining Unit	Human Resources and Employment
Long-Term Disability Income Continuance Plan - Management, Opted Out and Excluded	Human Resources and Employment
Management Employees Pension Plan	Finance
Provincial Judges and Masters in Chambers Pension Plan	Finance
Provincial Judges and Masters in Chambers (Unregistered) Pension Plan	Finance
Public Post Secondary Institutions	Advanced Education
Public Service Management (Closed Membership) Pension Plan	Finance
Public Service Pension Plan	Finance
Regional Health Authorities	Health and Wellness
School Boards	Education
Special Areas Trust Account	Municipal Affairs
Special Forces Pension Plan	Finance
Supplementary Retirement Plan for Public Service Managers	Finance
Workers' Compensation Board	Human Resources and Employment

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